

Code of Conduct

Midway Limited

ACN 005 616 044

(the Company)

Adopted by the Board on 21 April 2016

Code of Conduct

Midway Limited (the Company)

1. Application

This Code of Conduct (**Code**) applies to all executive and non-executive directors, officers, employees and contractors (collectively, **employees**) of Midway Limited (**Midway** or the **Company**) and its subsidiaries from time to time (**Group**).

2. Purpose

The Group is committed to delivering strong returns and shareholder value while also promoting shareholder and general market confidence in the Group. The objectives of the Code are to ensure that:

- (a) high standards of corporate and individual behaviour are observed by all directors and employees in the course of their duties with the Group;
- (b) employees are aware of their responsibilities to the Group under their contract of employment and always act in an ethical and professional manner; and
- (c) all persons dealing with the Group, including employees, shareholders, suppliers, clients or competitors, can be guided by the stated values and practices of the Group.

The Group is committed to complying with this Code and intends that all employees comply with the principles of this Code and the spirit (as well as the strict requirements) of all laws which govern the operation of the Group. Employees should always use due care and diligence when fulfilling their role or representing the Group and should not engage in any conduct likely to bring discredit upon the Group.

3. Conduct expected of employees

All employees should:

- (a) Conflicts of interest
 - (1) Act honestly and in good faith at all times and in a manner which is in the best interests of the Group as a whole.
 - (2) Conduct their personal activities in a manner that is lawful and avoids conflicts of interest between the employee's personal interests (including personal business or financial interests) and those of the Group and its clients, or that would be likely to negatively affect the reputation of the Group. Where there is a potential conflict, the employee should report that conflict to the Head of the Business Unit in which the employee works and to the Company's Audit and Risk Management Committee, who will assess the conflict and ensure that appropriate measures are put in place in relation to the conflict, including (but not limited to) disclosing the conflict to affected third parties and preventing the employee from participating in the relevant decision or activity.
 - (3) Not take advantage of property, information or position, or opportunities arising from these, for personal gain or to compete with the Group.
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(b) Bribery & Corruption

- (1) Not accept any gift, reward or entertainment which goes beyond common courtesies associated with ordinary and proper course of business from any third party in connection with the employee's employment that could compromise the Group.
- (2) Not offer any gift, reward or entertainment to any customer or supplier of the Group other than a gift, reward or entertainment that is offered for a legitimate business purpose and of an appropriate value and nature, that is not capable of compromising the Group.
- (3) Any gift, entertainment or other personal favour or assistance given or received which has a value in excess of A\$300 (or any other amount determined and announced by the Board) must be approved by the Managing Director (or in the absence of the Managing Director, the Chairman of the Board) and entered into the gifts register maintained by the Company Secretary. Any gift not declared may be viewed as a bribe.

The rationale for this restriction is that the offer or acceptance of a gift can create an obligation or be construed or used by others to allege favouritism, discrimination, collusion or similarly unacceptable practices by the Company.

(c) Confidentiality

- (1) Restrict the use of non-public information (whether specific to the Group or entrusted to it by others) except where disclosure is authorised or legally mandated.
- (2) Not make improper use of any information acquired by virtue of being an employee, including the use of that information for personal gain or the gain of another party or in breach of a person's privacy.

(d) Trading in securities

All trading in securities, including trading in securities of the Group, must be in accordance with the Company's securities trading policies. The purpose of the securities trading policies is to ensure compliance with the law and to minimise the scope for misunderstandings or suspicions regarding employees trading in securities while in possession of non-public price sensitive information.

(e) Responsibilities to key stakeholders

Always deal with shareholders, clients, customers, suppliers, competitors and other employees in a manner that is lawful, diligent and fair and with honesty, integrity and respect.

(f) Protection and proper use of the Group's assets

Ensure that the Group's assets are protected and only used for authorised and legitimate business purposes.

(g) Compliance with laws and regulations

- (1) Always act in a manner that is in compliance with all applicable laws and regulations. In addition, it is expected that all employees will act in compliance with this Code and the Company's other policies as in force from time to time.

- (2) Report any actual or potential breaches of law, this Code or the Company's other policies to employee's direct report or Managing Director. If ever in doubt, seek advice immediately.

4. Employment practices

The Group aims to provide a work environment in which all employees can perform their role without fear of harassment or discrimination of any kind. In order to ensure that this occurs, the Group will from time to time maintain various policies relating to the workplace. Employees should familiarise themselves with such policies and ensure that they comply with them.

5. Accounting policies and disclosure

The Group is committed to delivering to shareholders and the market accurate, timely and up-to date information within both the letter and spirit of the ASX Listing Rules, all relevant laws and applicable accounting standards.

6. Health and Safety

The Group is committed to providing a safe working environment for its employees and preventing injuries, occupational diseases and damage through:

- (a) training processes;
- (b) employee accountability;
- (c) detailed reporting systems and safety and health audits and an investigation and rectification process;
- (d) treating contractor's personnel as Group employees for health and safety purposes. The Group's safety principles and values apply equally to all contractors.

7. The Environment

The Group is committed to sustainable forestry practices and to complying with the both the letter and spirit of all relevant environmental and planning laws.

8. Encouraging the reporting of unlawful / unethical behaviour

The Group actively promotes and encourages ethical behaviour and protection for those who report violations in good faith. The Group will ensure that employees are not disadvantaged in any way for reporting violations of the Code or other unlawful or unethical conduct and that matters are dealt with promptly and fairly.

9. Compliance with the Code

The Company will monitor compliance with this Code periodically by liaising with the Board, management and staff especially in relation to any areas of difficulty which arise from the code and any other ideas or suggestions for improvement of the Code. Suggestions for improvements or amendments to the code can be made at any time by providing a written note to the managing director. Employees should report any breach of this Code to the managing director, who will treat reports made in good faith of such violations with respect and in confidence.